

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: :
CELSIUS NETWORK LLC, *et al.*,¹ : Case No. 22-10964 (MG)
: :
Debtors. : (Jointly Administered)
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DECLARATION OF SHARA CORNELL

I, Shara Cornell, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury as follows:

1. I am a trial attorney for the United States Department of Justice, Office of the United States Trustee, with offices located at 201 Varick Street, Room 1006, New York, NY 10014. I am a member of the bars of the States of New York, New Jersey, and Illinois, and am admitted to practice law in the United States District Court for the Southern District of New York.

2. I represent William K. Harrington, the United States Trustee for Region 2, and am the Trial Attorney with responsibility for this case. I submit this declaration in support of the Motion of the United States Trustee for the Entry of an Order Directing the Appointment of an Examiner (the “Motion”).

3. I reviewed the electronic docket for Celsius Network, LLC, *et al.* (the “Debtors”) in Bankruptcy Case No. 22-10964 (the “Bankruptcy Case”) and the documents filed in this Bankruptcy Case.

4. I reviewed the Petition [ECF Doc. No. 1], Declaration of Alex Mashinsky [ECF Doc. No. 23], and all other corresponding documents filed in this Bankruptcy Case.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

5. I reviewed the Motion Seeking Entry of Interim and Final Orders (I) Authorizing the payment of Certain Taxes and (II) Granting Related Relief. ECF Doc. No. 17.

6. I reviewed the Motion Seeking Entry of an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief. ECF Doc. No. 3.

7. I reviewed the Motion Seeking Entry of an Order (I) Permitting the Sale of the Debtors' Mined Bitcoin in the Ordinary Course and (II) Granting Related Relief. ECF Doc. No. 187.

8. I have reviewed the complaint filed in the Supreme Court of the State of New York, County of New York against CNL and Celsius KeyFi LLC.

9. To date, the Schedules and Statement of Financial Affairs have not been filed.

10. To date, no monthly operating report has been filed, with the first becoming due on August 15, 2022.

11. The United States Trustee received two requests for the appointment of an equity committee.

12. At least six state regulators have investigated the operations of Celsius.

I declare under penalty of perjury that the information contained in this Declaration is true and correct.

Dated: New York, NY
August 18, 2022

/s/ Shara Cornell
Shara Cornell